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GET offers bonus for newborns in honor of College Savings Day 5/29

Enrollment fee waived to encourage families to save for college

OLYMPIA – Any baby born in Washington this Saturday, May 29 can open a GET account and have their \$50 enrollment fee waived for them. The offer from GET commemorates national “529 College Savings Day,” which is organized by the College Savings Plans Network (CSPN), a non-profit association that advocates for 529 college savings plans.

“529 College Savings Day” is designed to help educate families about the importance of saving for college and overcome common misconceptions about 529 plans. Any 529 plan offers tax-free growth and withdrawals for college savings. Washington’s Guaranteed Education Tuition (GET) program is our state’s 529 prepaid tuition plan and also features a guaranteed increase in value, an ability to use the plan at colleges nationwide and easy, online enrollment. The Program regularly accepts new accounts from September 15 – March 31 and has just begun enrolling children who are newborn to 12 months of age year-round. A purchase of at least one unit (\$117) is required to open a GET account.

GET Director and CSPN National Communications Chair Betty Lochner believes parents understand the need to prepare for future tuition costs. Today’s newborn can expect to pay over \$100,000 for four years of tuition at a Washington public university, and this same value can be purchased today for \$46,800 with a GET account. “The best plan is to start saving early,” she said. Lochner also reminds parents that every dollar helps, and that even small sums of money saved can really pay off over time.

The GET program allows Washington families the opportunity to pay less for future college tuition by buying GET units in advance. The state guarantees that 100 GET units purchased today will equal the actual cost of one year of college tuition in the future, no matter how much tuition increases. GET works on a unit system, with 100 GET units guaranteed to equal one year of resident undergraduate tuition and required state fees at the most expensive Washington public university. Families can use the monetary value of these units at nearly any public or private college in the country.

To date, more than 16,500 students have used their accounts at colleges in all 50 states and five foreign countries. Since the program began in 1998, Washington families have opened over 119,700 accounts worth \$1.3 billion.

Regular GET enrollment will reopen September 15, 2010. Children from birth to 12 months of age may enroll year-round. To learn more about the GET program, visit www.get.wa.gov. To learn more about 529 college savings plans visit www.collegesavings.org.

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Washington's Guaranteed Education Tuition (GET) program is our state's 529 prepaid tuition plan. With a guarantee backed by state law, tax benefits, flexible payments and a nationwide choice of colleges, GET helps families save for college.